

U.S. MANUFACTURING IDEAS HELP BRITISH

Exporters Come Here to Get Points on Applying Science in Industrial Lines.

FAVOR 'STUDENT' SYSTEM

Germans' Pre-War Plans of Trade Penetration Also Are Being Studied.

British manufacturers in their efforts to promote industries started during the war and to stimulate the establishment of others dependent upon the application of science are adopting some ideas in use in the United States. Investigations have been made here by agents from England, besides Consuls and other observers, who have sent in their reports to the home producers.

Britons too have learned many lessons from a study of German methods and the information gained is being used and will be put into effect more extensively in the big battle for the world trade now in its infancy.

Scientific research is proving an invaluable adjunct in the development of vital industries all over the world and the British believed that the direction of science efforts was being made to make up the ground lost in slighting this important point.

Lord Crews at the British scientific products exhibition in London told manufacturers that one of the plans in scientific research that had always appealed to him was that of definite industrial courses by students during vacation.

In the United States, he related, there was a custom of taking small bodies of selected and capable students on tours of six weeks or two months to selected works, where they learned not only the industrial processes carried on but also something of the work's management.

Westinghouse Students Cited.

After students had obtained degrees or diplomas, the titled speaker continued, there were openings as chemists, physicists or in other lines at particular plants. The good results obtained by the Westinghouse companies through its many students in the plants at East Pittsburgh and Wilmersburg were gone into in detail, bolstered by concrete cases of students, many of whom were college graduates, becoming executives and experts in many lines after having started in at from 10 to 25 cents an hour to learn the rudiments of electrical work.

Industrial fellowships perfected in the United States were also told of by Lord Crews. He added that research for the purposes of particular work or manufacture was undertaken by post war students belonging to an institution joined up with a university supplying advice.

Lord Crews was instrumental in bringing into being the British Department of Scientific and Industrial Research, which is extending its operations in many directions. One of the organization's most important points is the effort for the most practical way in the close connection with industrial manufacturing associations, many of which have already been founded, while others are in contemplation.

In considering and studying why Britain before the war was dependent upon Germany for certain things and how Germany was dependent upon Britain for other things, three important points were brought out.

One was that Germany was far more skilful than the British in the use of raw materials, which fact could apply also to the United States. The "wings," which secured almost a monopoly of valuable natural products, proved a revelation to many people. A. Mitchell Palmer in his report as Allen Fournier Custodian showed the ramifications of the "wings" in the United States and the menace the people of this country were under for many years, while the German stockholders of the organizations collected large dividends from ruthless profiteering. Legislation in all the countries is expected to prevent any repetition of such monopolies.

Another thing that helped the German scheme was that they took pains over particular products so as to produce them of a better and more uniform quality than other exporters.

American trade boomers have outlined to prospective importers that one mistake made in the past was that manufacturers had been content quite often with quality that they could sell in large quantities and for which they had a safe market. At the same time they failed to realize that an advance in quality by competitors would gradually bring with it a greater demand and put the wholesale trade into the hands of the latter.

In an address recently to British manufacturers, which was heard by Americans in London at the time, but now back in the United States, Lord Moulton made a point that is as applicable on this side of the Atlantic as on the other, and that was:

"Before the war the British were like an old established house while the Germans were like a young house that wanted to make business."

This parallel prompted him to attract the attention of his hearers to the fact that means would have to be figured out to produce articles of a higher quality at reasonable prices which the Germans had been enabled to make by means of patience and industrial research carried on for many years.

CONSOLIDATED EXCHANGE.

The equipment and rail issues for the most part netted comparative gains on the Consolidated Exchange yesterday, while the tobacco, steel, marine and copper properties averaged lower than Saturday's closing figures. Oil shares were unchanged.

On talk that the American Car and Foundry's shares were to be advanced to a 12 per cent. dividend basis that stock was bought by strong interests, being bid up 4 1/2 points to a new high level. Baldwin Locomotive at the outset moved up to 10 1/2 and American Locomotive to 8 1/2. Texas and Pacific advanced 3 points at the opening. St. Paul 5 1/2 points and Southern Pacific 1 1/2. United States Steel common, after gaining 1 point fell back to 10 1/2 and closed at 10 1/2. Crucible Steel receded 4 points and Bethlehem Steel 3 1/2. The tobacco shares on free offerings indicated the greatest weakness. American Sumatra dropping 5 1/2 to 91 and Tobacco Products 4 1/2 to 100, both closing about 3 points above the lowest figures.

INDIA TO PURCHASE MORE GOLD

Offers Higher Price Because of Silver's Advance.

Basil P. Blackett, representative in the United States of the British Treasury, announced yesterday that India will purchase gold at the rate of one rupee for 10.8555 grains of gold. This is a slightly higher price than has been paid in recent months, quotations having been made of one rupee for 9.4165 grains of gold. At this figure the Indian rupee is worth in London one shilling and eight pence, while under the new quotation its value will be one shilling and ten pence. One reason for this move is the high cost of silver, which makes the coinage of rupees unprofitable. It is assumed that the gold thus purchased will be needed to constitute a reserve against which currency will be issued. Before the war the rupee was stabilized by London at one shilling and four pence.

"The Secretary of State for India," said Mr. Blackett's statement, "announced that on and after Tuesday, August 12, 1919, further notice, the Deputy Minister of the Ottawa branch of the Royal Mint, Ottawa, Canada, has been authorized to sell on behalf of the Secretary of State for India immediate telegraphic transfers in India without limit of amount in exchange for gold tendered at the Ottawa mint at the rate of one rupee for 10.8555 grains of gold."

KRUPP WORKS HIT BY RECONSTRUCTION

Many Companies Forced Into Bankruptcy in Germany Since Revolution.

The transition from extreme war production to output on a peace basis, the higher wages demanded and received by workmen since the revolution last November, the shorter hours of toil, and the general unrest prevailing in the reconstruction period have hit hard many lines of industry in Germany, putting some companies into actual bankruptcy.

Reports made by numerous concerns are in some cases more startling than that of the huge Fried Krupp concern, which made profits of only \$1,250,000 last year, compared with \$11,500,000 in 1917 and the record figure \$18,000,000 in 1918-19. Net profits of \$2,000 were shown for 1918 by the Krefeld Steel works, though in the previous year they amounted to \$600,000, when a dividend of 13 per cent. was declared. The company had to draw \$100,000 from its reserve to carry on its costly work of reconstruction.

Payments were stopped by the Louis Bruck Metal Goods Company of Mayence, which is indebted to the Government also to the extent of \$300,000. In 1918 the Berlin Omnibus Company could only 7,500,000 passengers, compared with 12,167,784 in 1917 and 72,152,864 in 1918. Operations last year were conducted at a loss of \$100,000. The losses at up the balance of the legal reserve and took \$75,000 from the traffic reserve, which also has been greatly reduced. Increased fares failed to make up the losses caused by shorter hours and higher wages.

German mining companies were one to suffer most. The Blankenburg company had to close down completely, facing a virtual ruin. The Bochum Mining Company actually became bankrupt, having taken care of by the Becker Steel Works, which held a large part of its stock.

Complaints were made by the Harpen Mining Company that its cost for production for the year would be increased by \$15,000,000, of which \$6,000,000 would be for wages. It is estimated that the reduction of hours, the Germans raise, however, to reckon on the expected increased efficiency that will result from shorter hours, if actually applied, with indications that the loss from that source will not reach anything like the total estimated.

Adelaide Mining Company, which paid a dividend of \$80 a share for the last quarter of 1918, will not be able to pay anything to stockholders this year. Eighty per cent. of the increase in cost of production since the revolution, as put forth in a statement of the Adelaide Works. Of this one-third is in wages.

Minneapolis Grain Market.

MINNEAPOLIS, Aug. 11.—Wheat receipts 264 cars, compared with 339 cars a year ago. Cash No. 1 Northern, \$1.70 @ 1.75; corn, No. 2, yellow, \$1.55 @ 1.60. Flour, No. 1, \$1.15 @ 1.20. Barley, No. 1, \$1.15 @ 1.20. Bran, \$1.15 @ 1.20.

FINANCIAL NOTES.

Henry L. Doherty & Co. have issued a circular on the salient points of the new Federal Reserve Act, secured sinking fund convertible notes of 1914.

J. G. Davis, formerly vice-president of Calumet & Arizona Copper Company, reports sales for six months ended June 30 amounted to \$1,487,441 for the same period last year.

Calumet & Arizona Copper Company reports production for the same period amounting to 4,234,000 pounds, against 4,142,000 in June.

Surety & Bond of Wilmington, Del., and W. P. Conway, vice-president of the Guaranty Trust Company, announced that they had been admitted to the firm as a general partner. He is vice-president of the Guaranty Trust Company.

M. Davis, formerly vice-president of Baltimore & Ohio system and now manager of its company's New York operations, has been elected to the board of directors of the company.

Carl Florin & Co. has prepared a chart showing the yield on Standard Oil Company's new 7 per cent. preferred stock at various prices, taking into consideration the possibility of the stock being called by the company at 115 after three years.

New exchange has received the following applications to the list: Kelly Springfield Tire Company, temporary certificates for \$2,500,000 of 6 per cent. preferred stock. Transcontinental Oil Company, temporary certificates for \$2,000,000 of common stock without nominal or par value. Merchants National Bank of New York, \$1,000,000 of common stock without nominal or par value. Light & Heat Company, \$1,000,000 of common stock without nominal or par value. A syndicate of which Dominick & Dominick were managers has sold a block of Phillips Petroleum Company common stock for \$1,000,000, the stock being over-subscribed.

United States Rubber Reclaiming Company has entered the tire business on a substantial scale. The company has a new capital of \$1,000,000. The company has been appointed registrar of the preferred and common stock of the American Rubber Company, Inc. National Park Bank has been appointed transfer agent.

ROAD'S EARNINGS IN 1918 FELL \$1,000,000

Colorado and Southern's Operating Expenses Increased 40 Per Cent.

NET INCOME \$1,376,371

Travelers Letters of Credit

Issued against cash or deposit of securities or under responsible guarantee.

BROWN, SHIPLEY & COMPANY

Founders Court, Lothbury LONDON, E. C.

The company received from the United States Railroad Administration \$2,451,211 as "standard return," from which \$80,000 operating expenses and war tax accruals were deducted, making the net operating income, less net equipment and joint facility rents, \$2,451,211, as against \$2,512,620 in 1917. Non-operating income totaled \$1,457,850, including rent, dividends and miscellaneous income, and miscellaneous income were "lapped" items from the preceding year before the United States Railroad Administration assumed control.

Deduction from gross income, which totaled \$3,878,991, as against \$4,888,177, was made for rent, interest, amortization and miscellaneous charges, in the amount of \$2,502,620, making the net income \$1,376,371, as against \$2,493,446. Of the net income \$480,000 was appropriated for dividend, leaving a profit and loss surplus of \$896,371, as against \$1,013,456 in 1917.

Operating revenues increased during the year by 15.08 per cent. the report shows, while operating expenses increased more than 40 per cent., so that the decrease in net operating revenue was nearly 18 per cent. and the decline in net income 21.65 per cent.

Federal income account for the year shows that total operating revenue was \$12,947,617, with railway operating expenses \$9,506,897, making net revenue from railway operations \$3,440,720. From this was deducted railway tax accruals of \$564,000 and uncollectable railway revenue of \$1,035, making the 1918 total operating income for Federal account \$2,875,724. Non-operating income of \$1,457,850 raised the gross income of the railroad administration to \$3,990,448, while further deductions for rent, interest and charges brought the net income of the administration down to \$2,512,620. The compensation paid the corporation under the operating contract totaled \$2,451,211, so that the operations for the year 1918 netted the Federal administration a surplus of \$554,840.

NEW ROCKAWAY MILLS CO.

Old Issue Retired, With New York Bankers Interested Now.

New York and Western banking interests, it has been announced, have joined with the Philadelphia banking interests heretofore dominant in the affairs of the Rockaway Rolling Mills Corporation. The new company completed recently the retirement of the preferred stock and bonds of the old company and purchased all of its common stock.

The new capitalization consists of \$60,000 shares of no par value, with preferred stock of \$100,000. The plant at Rockaway, N. J., consists of modern rolling mills for the manufacture of iron rods, flats and angles from scrap. The plant was sold at night and day capacity for the manufacture of steel. Its plant is far in advance. Net tangible assets as of June 30, 1919, exclusive of good will, were more than \$600,000, the net quick assets equalling about \$200,000.

Among the new company's directors are Howard F. Hamell, Jr., and George D. Lewis of Frazier & Co., Philadelphia; C. C. Grover, president of the company; Morton Leichtenbruch of Morton Leichtenbruch & Co., New York; Ward E. Pearson of the Pearson Engineering Company and J. Ernest Richards, president of the George B. Newton Coal Company of Philadelphia.

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It is provided in the indenture securing the notes that no mortgage lien shall be placed upon the property of the company without the written approval of the holders of 80 per cent. of the amount of the notes at the time outstanding, and should any such lien be issued, the outstanding notes will be funded into the obligation. The proceeds will be used to retire \$5,000,000 of 5 per cent. notes maturing September 1, and a similar amount of 7 per cent. notes maturing September 3.

BRITISH BANK'S ASSETS UP.

Expansion in Accounts Shown Also by Joint City and Midland.

Considerable expansion is shown in the statement of accounts issued by the London Joint City and Midland Bank Ltd., as compared with the statement previously issued by the bank. The following figures are compared with those of June 30, 1918:

Liabilities—Capital paid up and reserve fund, \$16,578,144, against \$12,832,700; current deposits, \$12,832,700, against \$10,464,691; against \$29,747,459; acceptances, \$16,982,306, against \$10,871,851; total liabilities, \$408,700,951, against \$250,507,224.

Assets—Cash in hand and at Bank of England, \$7,426,773, against \$6,911,127; checks in transit, \$12,124,145, against \$10,000,000; loans and advances, \$10,000,000, against \$8,000,000; investments, \$62,171,931, against \$55,824,724; bills in exchange, \$24,132,653, against \$20,105,022; advances on current and other accounts, \$116,874,487, against \$103,440,467; advances on war loans, \$12,244,121, against \$10,000,000; total assets, \$240,700,951, against \$190,507,224.

New Bedford Company Formed. The Bedford Auto Products, Inc., of Delaware, has purchased the business, assets, good will, trade marks, etc., of the Bedford Manufacturing Company of Mount Vernon. The new company is capitalized at \$1,000,000, consisting of 200,000 shares of a par value of \$5 a share.

BROWN BROTHERS & CO.

Philadelphia NEW YORK Boston

Established 1818

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The new capitalization consists of \$60,000 shares of no par value, with preferred stock of \$100,000. The plant at Rockaway, N. J., consists of modern rolling mills for the manufacture of iron rods, flats and angles from scrap. The plant was sold at night and day capacity for the manufacture of steel. Its plant is far in advance. Net tangible assets as of June 30, 1919, exclusive of good will, were more than \$600,000, the net quick assets equalling about \$200,000.

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It is provided in the indenture securing the notes that no mortgage lien shall be placed upon the property of the company without the written approval of the holders of 80 per cent. of the amount of the notes at the time outstanding, and should any such lien be issued, the outstanding notes will be funded into the obligation. The proceeds will be used to retire \$5,000,000 of 5 per cent. notes maturing September 1, and a similar amount of 7 per cent. notes maturing September 3.

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Empire Gas and Fuel Company

Bond Secured Sinking Fund Convertible 6% Notes of 1924

These Notes may be immediately converted par for par into the 8% Cumulative Preferred Stock of Empire Gas and Fuel Company. This conversion privilege possesses the following features of value to investors:

1. Monthly dividends at the annual rate of 8%.
2. Earnings six times dividend requirements.
3. Company discovered and owns the greater part of two of the most important oil fields in the Mid-Continent.
4. Company ranks among largest producers of high-grade crude oil in the world.
5. Company is a complete unit in the oil industry; producing, transporting, refining and distributing.
6. Properties constitute substantially all petroleum and natural gas subsidiaries of Cities Service Company operating in Kansas, Oklahoma and Texas.
7. Company owns 3,000,000 acres of reserve oil and gas leaseholds, selected by experts.
8. Estimated value of properties exceeds \$300,000,000.
9. Investment in physical construction alone more than \$70,000,000.
10. Future increases in amount of Preferred stock limited by provisions as conservative as are usually found in bond mortgages.
11. Initial issue of \$15,000,000 Preferred stock purchased by Cities Service Company for cash.

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